

NEW HOMES REGISTRY REPORT



Leading Housing Market Indicator for B.C.

Registered new homes data are a leading indicator of housing and economic¹ activity in British Columbia. The *Monthly New Homes Registry Report* provides information on registered new homes by building type, building size and location, and is intended for use by the residential construction industry, real estate community and researchers.

General Highlights

- In the first three months of 2024, 9,916 new homes were registered² in B.C., including 1,569 single detached³ and 8,347 multi-unit homes⁴.
- So far in 2024, total home registrations² are up 2.9% from 2023. Registrations for multi-unit homes⁴ increased 3.9%, while registrations for single detached homes decreased 2.1%³.
- In March, 3,598 new homes were registered² in B.C., a 19.6% increase compared with March 2023.
- Using a 12-month moving average⁵, there were 3,811 new registered homes² in March, a 1.3% increase from February for all registered new homes.
- Metro Vancouver accounted for 59.6% of all new homes registered² in March. Vancouver (935), Surrey (432), and Langley* (265) were the top three cities in registered new homes this month.
- In March, there were more multi-unit homes than single detached homes in Langford, View Royal, Port Hardy, Squamish, Ucluelet, Sidney, Esquimalt, North Vancouver*, Port Coquitlam, Campbell River, New Westminister, Coquitlam, Abbotsford, Revelstoke, Vancouver, Kamloops, Penticton, Surrey, Hope, Langley*, Kelowna, Williams Lake, Port Alberni, Terrace, Qualicum Beach, Duncan, Victoria, Enderby and Mission.
- So far in 2024, 3,759 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2023, the number of registered rental units increased 0.3%.

Figure 1: Registered New Homes² by Building Type, 2002–2024 Year-to-Date

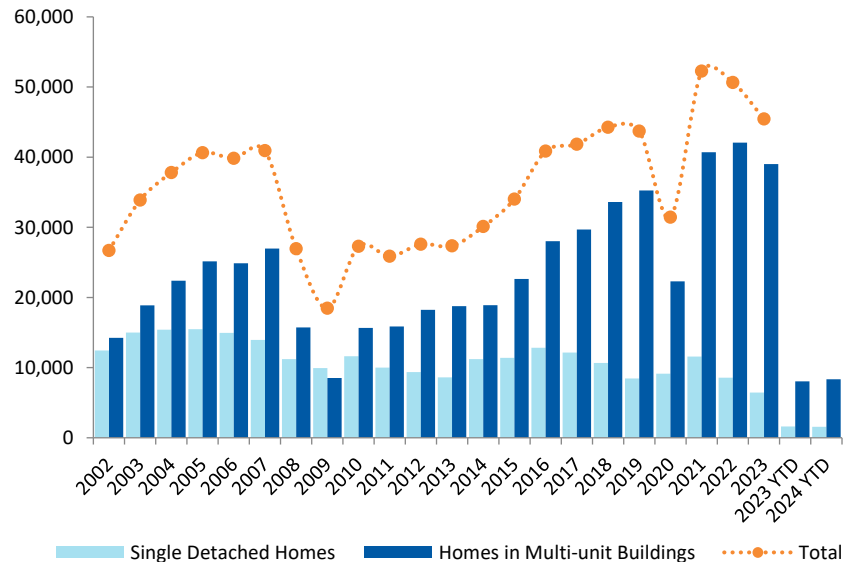
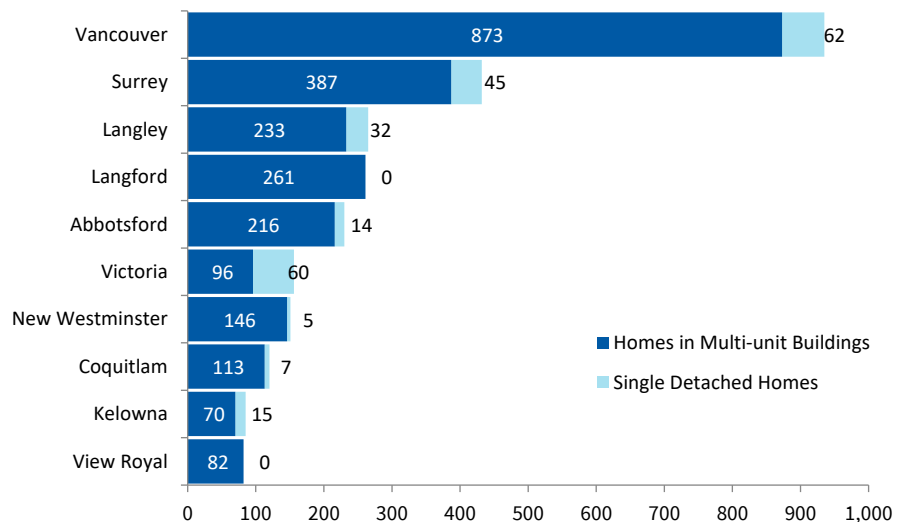
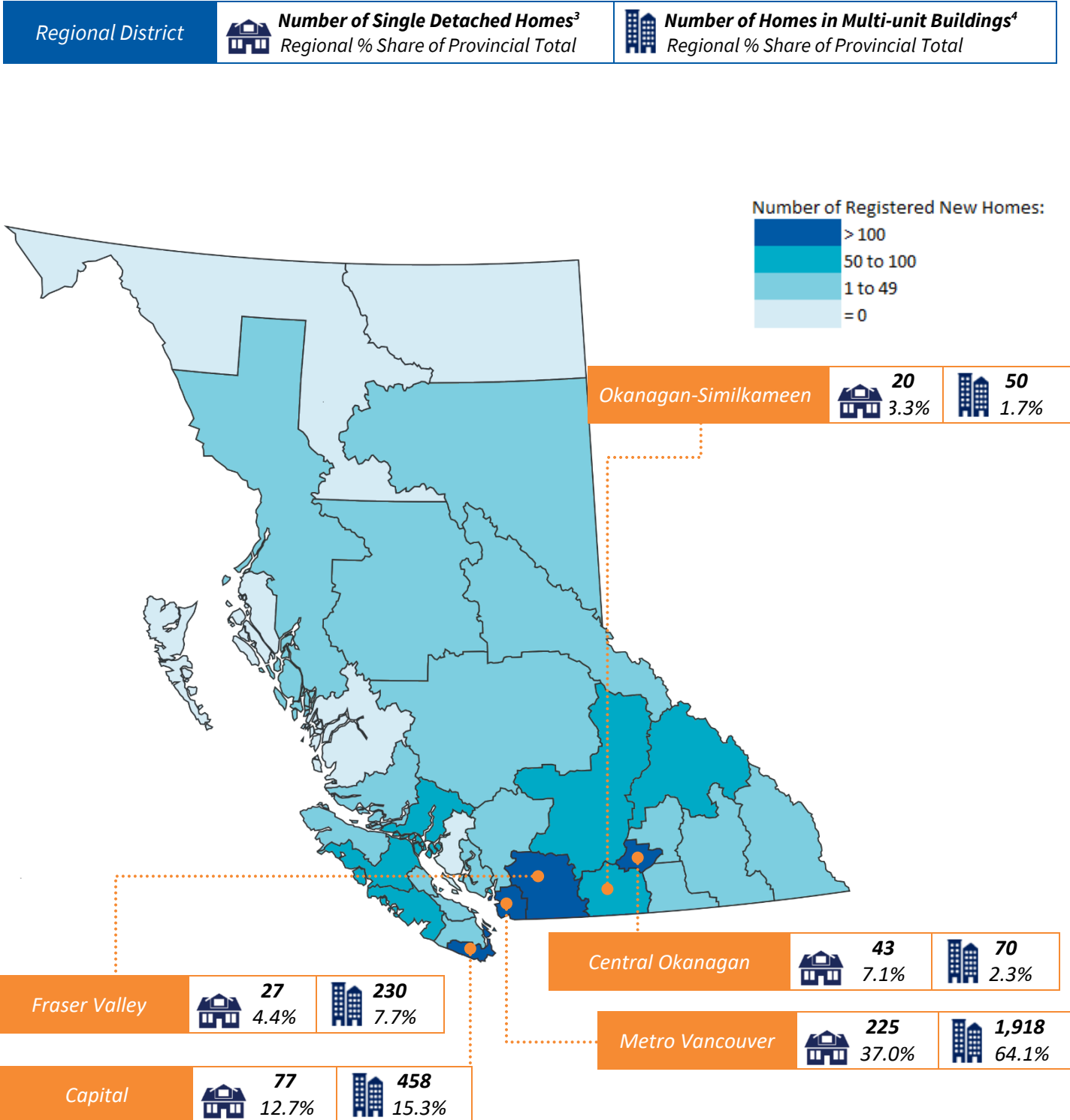


Figure 2: Registered New Homes² by Building Type and Selected City⁷, March 2024



* Langley includes the City of Langley and the Township of Langley, North Vancouver includes the City of North Vancouver and the District of North Vancouver.

Figure 3: Registered New Homes² by Regional District⁸, March 2024



Single Detached Highlights

- In the first three months of 2024, 1,569 new single detached homes were registered³ in B.C. Compared with the same period in 2023, single detached registrations decreased 2.1%.
- In March, 608 single detached homes were registered³. Compared with March 2023, the number of single detached registrations decreased 5.7%.
- Using a 12-month moving average⁵, there were 534 new single detached registered homes³ in March, trending at a 0.6% decrease from February.
- Using a 36-month moving average⁵, there were 697 new single detached registered homes³ in March, which is a 2.5% decrease from February.
- Vancouver (62), Victoria (60), and Surrey (45) had the largest number of single detached homes registered³ in March.

Figure 4: Registered Single Detached Homes³, March 2024

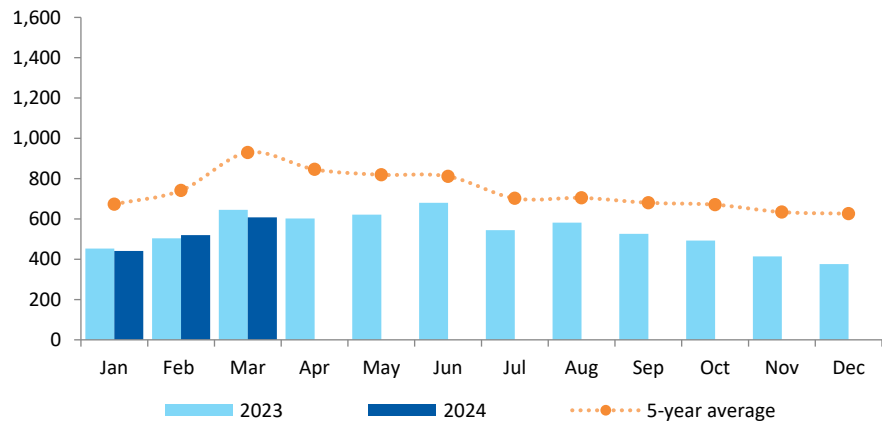


Figure 5: Registered Owner-built Homes⁹, 2002 -2024 Year-to-Date

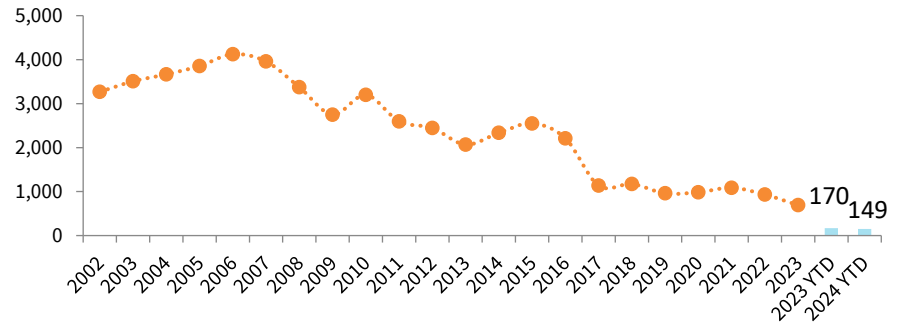


Figure 6: Registered Single Detached Homes³ by Selected City¹⁰ in Metro Vancouver, 2023-2024 Year-to-Date

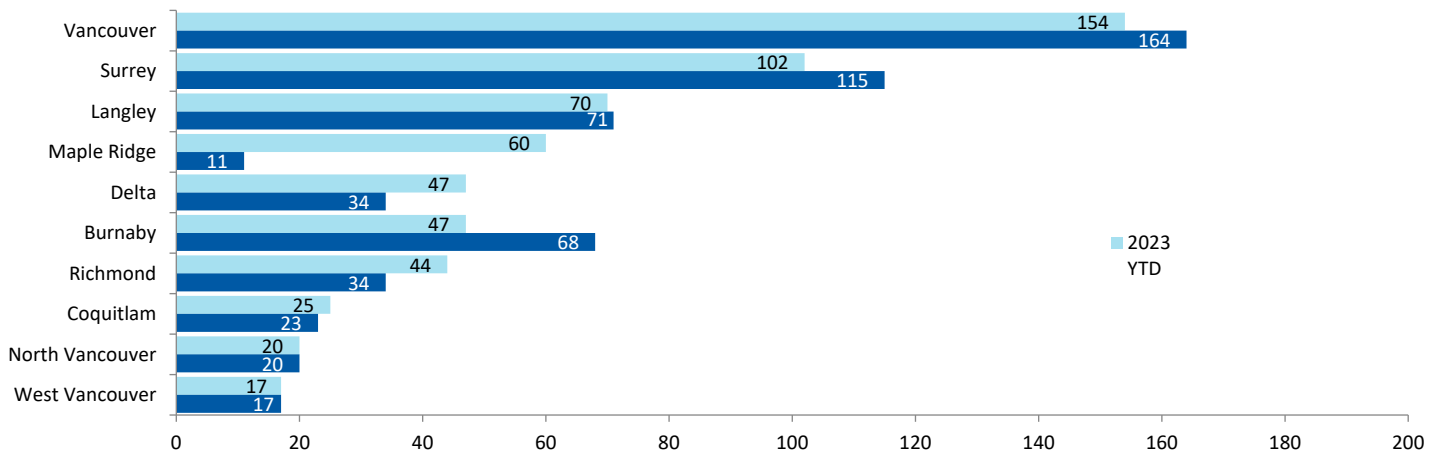
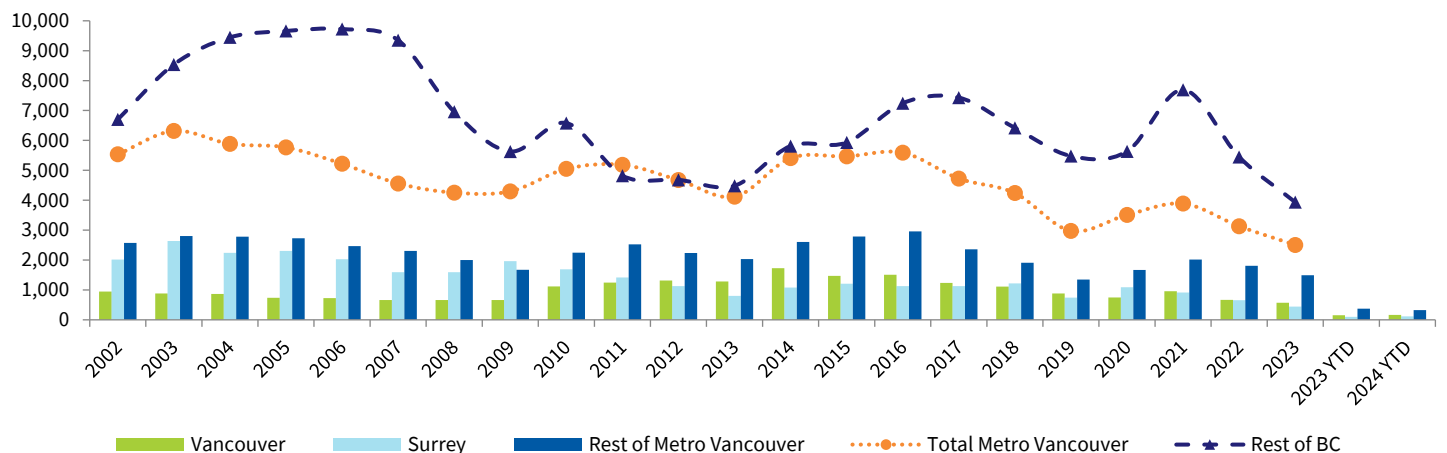


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002-2024 Year-to-Date



Enrolled Multi-unit Highlights

- In the first three months of 2024, 4,588 new multi-unit homes were enrolled¹¹ in B.C. Compared with the same period in 2023, multi-unit enrollments increased 6.9%.
- In March, 1,391 multi-unit homes were enrolled¹⁰. Compared with March 2023, the number of multi-unit enrollments decreased 8.5%.
- Using a 12-month moving average⁵, there were 1,686 new multi-unit enrolled homes¹¹ in March, trending at a 0.6% decrease from February.
- Using a 36-month moving average⁵, there were 1,976 new multi-unit enrolled homes¹¹ in March, which is a 2.1% decrease from February.
- There were 191 new multi-unit buildings enrolled¹¹ in March. Most of these were duplexes (36.1%) and buildings of 5 to 50 units (28.3%). The largest building of 127 units was proposed to be built in Langley*.
- In March, Surrey (298), Langley* (233), and New Westminster (146) had the largest number of multi-unit enrolled homes¹¹ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹¹, March 2024

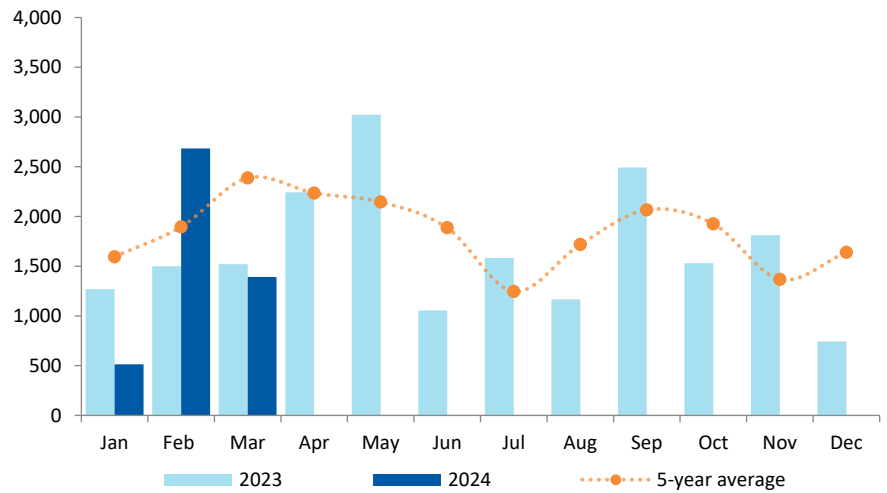


Figure 9: Enrolled Multi-unit Buildings¹¹ by Building Size¹², March 2024

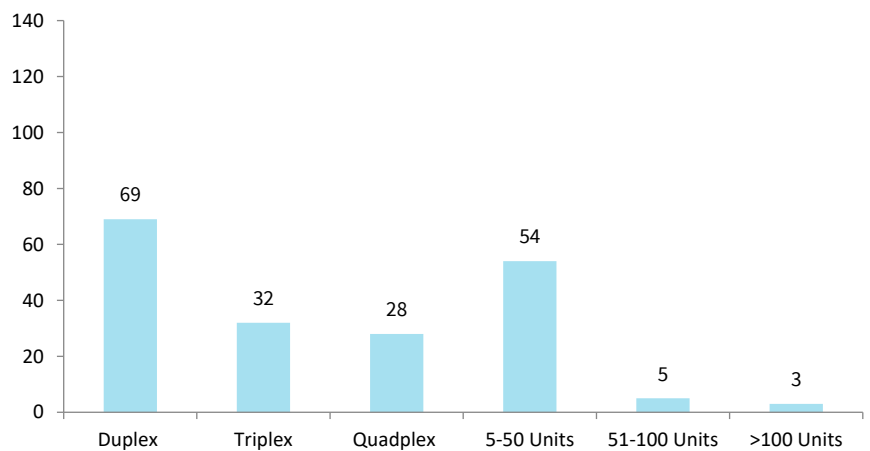
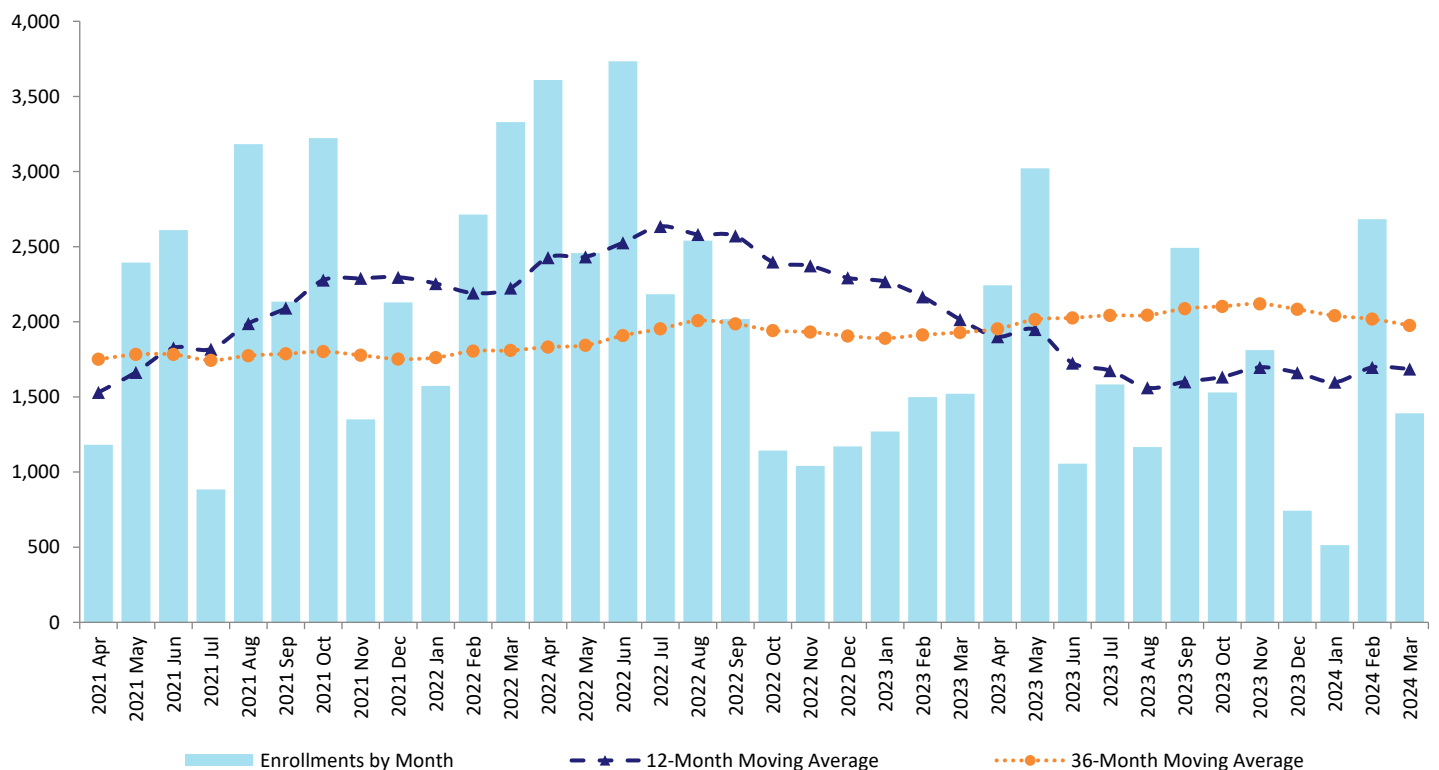


Figure 10: Enrolled Homes in Multi-unit Buildings¹¹ by 12-Month and 36-Month Moving Averages⁵, March 2024



Purpose-built Rental Highlights

- In the first three months of 2024, 3,759 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2023, the number of registered rental units increased 0.3%.
- So far in 2024, rental units⁶ represented 45.0% of all multi-unit registrations.
- This month 1,599 rental units were registered¹². Compared with March 2023, the number of rental units registered increased 89.9%.
- Using a 12-month moving average⁵, there were 1,591 rental units registered⁶ in March, trending at a 4.1% increase from February.
- Using a 36-month moving average⁵, there were 1,327 rental units registered⁶ in March, which is a 0.6% increase from February.
- There were 23 rental buildings registered⁶ in March. Most of these were buildings of 5 to 50 units (43.5%) and buildings over 100 units (30.4%). The largest building of 205 units was proposed to be built in Vancouver.
- In March, Vancouver (787), Langford (250), and Abbotsford (104) had the largest number of rental units registered⁶ in B.C.

Figure 11: Purpose-built Rental Units⁶, March 2024

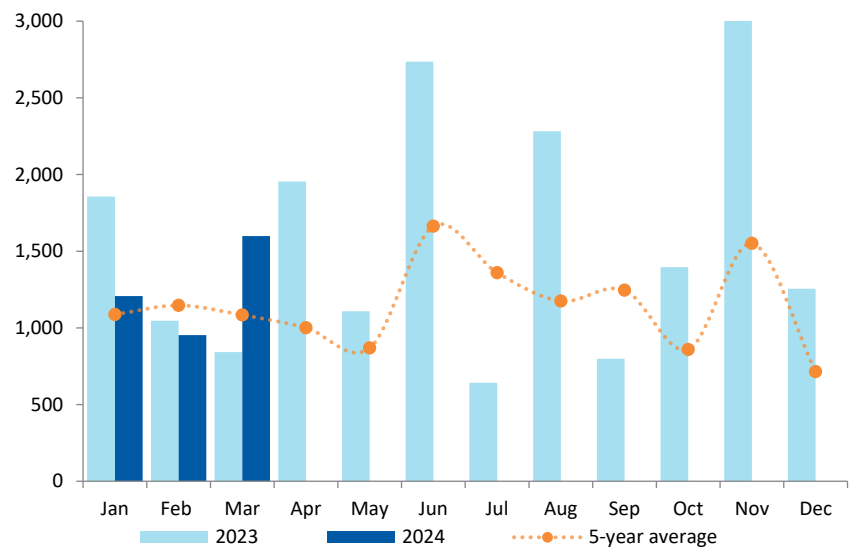


Figure 12: Purpose-built Rental Buildings⁶ by Building Size¹², March 2024

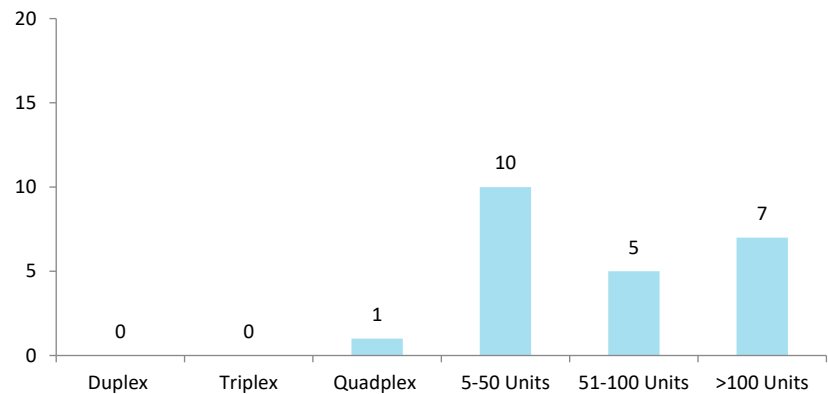
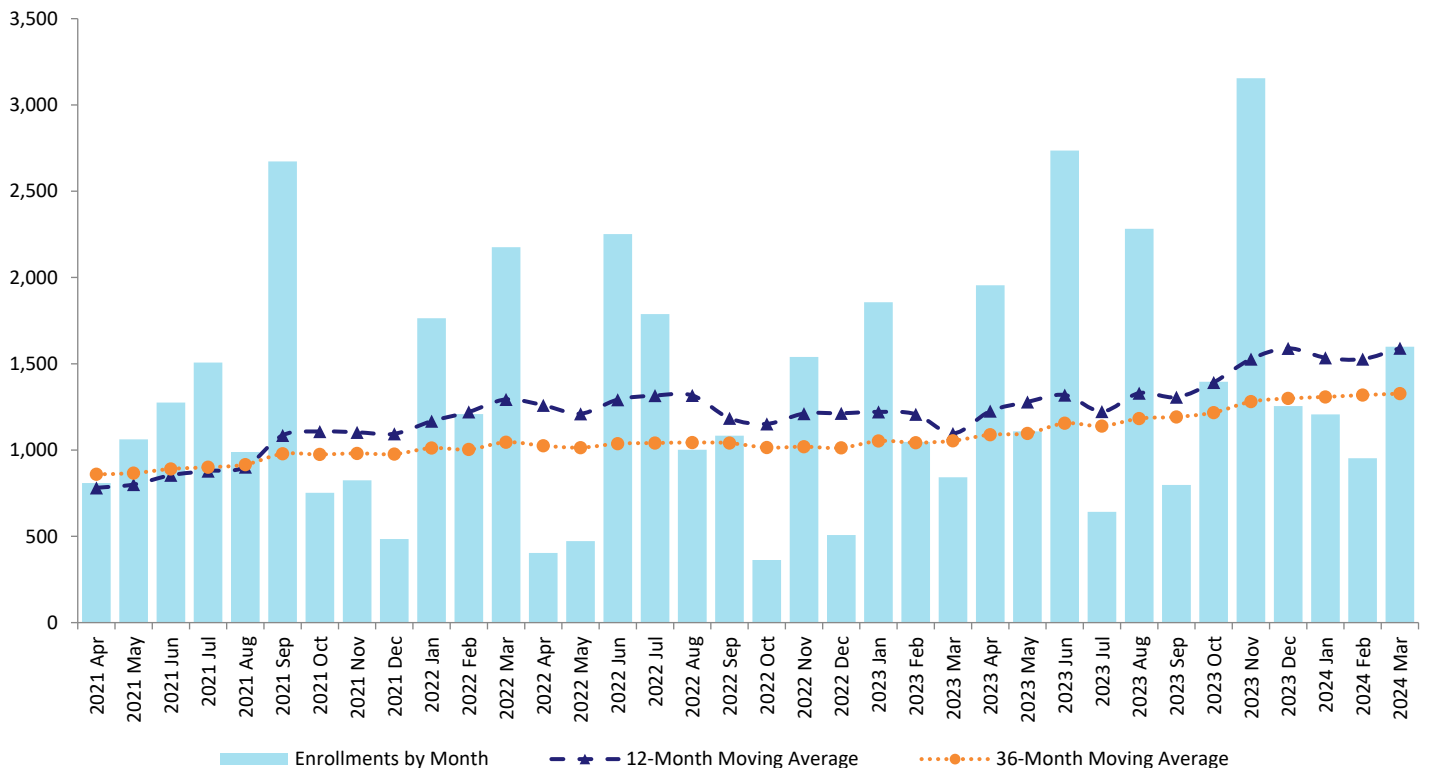


Figure 13: Purpose-built Rental Units⁶ by 12-Month and 36-Month Moving Averages⁵, March 2024



Data Tables

Table 1: Registered New Homes², 2002 to 2024

Calendar Year	Registered New Single Detached Homes ³		Registered New Homes in Multi-unit Buildings ⁴	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations ⁹	Homes in Multi-unit Buildings with Home Warranty Insurance ¹¹	Purpose-built Rental ⁶
2002	9,179	3,268	12,075	2,178
2003	11,498	3,507	16,338	2,541
2004	11,746	3,666	19,732	2,654
2005	11,619	3,854	23,211	1,945
2006	10,837	4,124	23,393	1,488
2007	9,995	3,959	25,294	1,688
2008	7,848	3,373	14,924	801
2009	7,176	2,749	6,747	1,783
2010	8,432	3,199	13,949	1,712
2011	7,408	2,596	14,498	1,371
2012	6,912	2,445	16,279	1,948
2013	6,536	2,067	15,803	2,951
2014	8,888	2,335	15,929	2,962
2015	8,848	2,549	17,899	4,736
2016	10,626	2,211	22,749	5,272
2017	11,020	1,136	20,419	9,272
2018	9,487	1,173	25,926	7,688
2019	7,492	960	22,002	13,252
2020	8,156	984	13,527	8,775
2021	10,493	1,085	27,560	13,134
2022	7,645	932	27,513	14,561
2023	5,748	692	19,938	19,073
2023 YTD	1,432	170	4,290	3,746
2024 YTD	1,420	149	4,588	3,759

Table 2: Registered New Homes², 2023 to 2024 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2024	2023	5-year Average ¹³	2024	2023	5-year Average ¹³
Jan	441	453	673	1,721	3,127	2,683
Feb	520	504	741	3,636	2,546	3,042
Mar	608	645	929	2,990	2,363	3,472
Apr		602	846		4,198	3,236
May		621	819		4,130	3,014
Jun		680	811		3,792	3,550
Jul		544	702		2,225	2,606
Aug		582	704		3,449	2,894
Sep		526	680		3,290	3,312
Oct		493	671		2,926	2,785
Nov		414	634		4,967	2,919
Dec		376	626		1,998	2,355

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2023 to 2024, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹¹		Purpose-built Rental ⁶		Registered New Homes in Multi-Unit Buildings ⁴	
	2024	2023	2024	2023	2024	2023
Jan	514	1,270	1,207	1,857	1,721	3,127
Feb	2,683	1,499	953	1,047	3,636	2,546
Mar	1,391	1,521	1,599	842	2,990	2,363
Apr		2,243		1,955		4,198
May		3,022		1,108		4,130
Jun		1,056		2,736		3,792
Jul		1,583		642		2,225
Aug		1,167		2,282		3,449
Sep		2,492		798		3,290
Oct		1,530		1,396		2,926
Nov		1,812		3,155		4,967
Dec		743		1,255		1,998

Table 4: Registered New Homes² by Regional District, March 2024

Regional District	Registered New Single Detached Homes ³		Registered New Homes in Multi-unit Buildings ⁴		Total	
	Number of Homes	Regional % Share of Provincial Total	Number of Homes	Regional % Share of Provincial Total	Number of Homes	Regional % Share of Provincial Total
Alberni-Clayoquot	10	1.6%	41	1.4%	51	1.4%
Bulkley-Nechako	2	0.3%	0	0.0%	2	0.1%
Capital	77	12.7%	458	15.3%	535	14.9%
Cariboo	9	1.5%	4	0.1%	13	0.4%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	8	1.3%	2	0.1%	10	0.3%
Central Okanagan	43	7.1%	70	2.3%	113	3.1%
Columbia-Shuswap	25	4.1%	36	1.2%	61	1.7%
Comox Valley	10	1.6%	0	0.0%	10	0.3%
Cowichan Valley	35	5.8%	5	0.2%	40	1.1%
East Kootenay	29	4.8%	5	0.2%	34	0.9%
Fraser Valley	27	4.4%	230	7.7%	257	7.1%
Fraser-Fort George	12	2.0%	0	0.0%	12	0.3%
Kitimat-Stikine	4	0.7%	8	0.3%	12	0.3%
Kootenay-Boundary	4	0.7%	0	0.0%	4	0.1%
Metro Vancouver	225	37.0%	1,918	64.1%	2,143	59.6%
Mount Waddington	1	0.2%	10	0.3%	11	0.3%
Nanaimo	17	2.8%	5	0.2%	22	0.6%
North Okanagan	20	3.3%	14	0.5%	34	0.9%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	20	3.3%	50	1.7%	70	1.9%
Peace River	2	0.3%	0	0.0%	2	0.1%
qathet	0	0.0%	0	0.0%	0	0.0%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	8	1.3%	10	0.3%	18	0.5%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	1	0.2%	68	2.3%	69	1.9%
Sunshine Coast	5	0.8%	0	0.0%	5	0.1%
Thompson-Nicola	14	2.3%	56	1.9%	70	1.9%
Total	608	100.0%	2,990	100.0%	3,598	100.0%

Background and Methodology

BC Housing is responsible for the administration of the *Homeowner Protection Act*, with a mandate to help bring about improvements in the quality of residential construction and increase consumer protection for buyers of new homes in British Columbia (B.C.). Under the Act, all new homes in the province must be registered with BC Housing. The registration of new homes in the public registry must occur prior to the issuance of building permits and housing starts. The new homes registry data measures residential construction activities at the beginning of a project before construction commences. Therefore, information in the Monthly New Homes Registry Report is a leading indicator of housing activity in B.C.

New home registration data is collected from Licensed Residential Builders and owner builders through the New Home Registration forms and Owner Builder Authorization applications. Over time, some minor adjustments may be made to the new home registration data as registrations are withdrawn or cancelled from home warranty insurance.

This report provides information on registered new homes by building type, building size, and building location. Figures for registered new homes include both multi-unit and single detached new homes enrolled with home warranty insurance, Owner Builder Authorizations, and, since the August 2016 report, purpose-built rental buildings that are exempt from home warranty insurance.

CSA-approved manufactured homes (modular homes, mobile homes and factory-built homes), floating homes, non-stratified hotels, motels, dormitories and care facilities are excluded from the definition of new home and are not reflected in the report.

Geographical terms in this publication are based on Statistics Canada's 2006 Census area. In February 2009, the regional district of Comox-Strathcona was replaced by two successor regional districts, Comox Valley and Strathcona.

Research

In collaboration with BC Housing, the Bank of Canada conducted a study to assess whether or not new home registration data can be used as a leading indicator for economic activity in B.C. Study findings reveal that quarterly increases in new registrations for single detached homes have statistically significant predictive content for growth in real Gross Domestic Product (GDP) over the next one to three quarters, providing stronger signals compared to housing starts and building permits over this forecast horizon. To view the report, go to the Staff Discussion Papers section on the Bank of Canada's [website](#).

End Notes

¹ Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the B.C. Economy. Details are available [here](#).

² Registered new homes includes: single detached and multi-unit homes enrolled in home warranty insurance, single detached homes constructed by an owner builder not covered by home warranty insurance, and purpose-built rental units that are exempt from home warranty insurance. Before August 2016, calculations of registered new homes in this report excluded purpose-built rental units.

³ Registered new single detached homes includes new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations issued by the Registrar.

⁴ Registered new homes in multi-unit buildings (two or more dwelling units) include new homes enrolled with home warranty insurance and new homes in purpose-built rental buildings with a home warranty insurance exemption. Before August 2016, calculations of registered new homes in multi-unit buildings in this report excluded purpose-built rental units.

⁵ The trend analysis with moving average is based on a twelve-month and 36-month simple moving average of the monthly new home registration data. Data are not seasonally adjusted.

⁶ Purpose-built rental refers to new rental homes in multi-unit buildings that qualify for exemption from home warranty insurance. These exempted homes must be constructed for rental purposes, including social housing, and have a restrictive covenant registered on title restricting the sale of any dwelling unit for a 10-year period. Rental homes with a covenant may however be captured under "enrolled new multi-unit homes" if the unit is voluntarily enrolled with home warranty insurance.

⁷ Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.

⁸ The five regional districts with the highest numbers of registered new homes in the reference month.

⁹ Owner-built homes refers to Owner Builder Authorizations issued by the Registrar. New homes built under an Owner Builder Authorization are exempt from licensing and home warranty insurance.

¹⁰ Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2023.

¹¹ Enrolled new multi-unit homes refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.

¹² Building size is measured by number of dwelling units, which is equivalent to new homes.

¹³ In this report, the five year average is the average of the most recently completed five years.

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Monthly New Home Registry Report